

PUBLIC CHAPTER NO. 1158

HOUSE BILL NO. 3354

By Representative Bone

Substituted for: Senate Bill No. 3617

By Senator Beavers

AN ACT to amend Tennessee Code Annotated, Section 67-9-102(b)(3)(D).

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-9-102, is amended by adding the following language at the end of subdivision (b)(3)(D):

If, in any fiscal year beginning with the 2008-2009 fiscal year and ending in the 2013-2014 fiscal year, the amount allocated to such regional development authorities under this subdivision falls below ten percent (10%) of the total of such impact funds, then such regional development authorities shall receive, from the funds paid to or retained by the state of Tennessee under §67-9-101(a)(1), an amount sufficient to raise the payment to such regional development authorities to an amount equal to ten percent (10%) of the total of such impact funds, to the extent that such payment can be made without reducing the amount paid to or retained by the state of Tennessee under §67-9-101(a)(1) below the amount paid to or retained by the state in fiscal year 2007-2008.

SECTION 2. The provisions of this act shall not be construed to be an appropriation of funds and no funds shall be obligated or expended pursuant to this act unless such funds are specifically appropriated by the general appropriations act.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: May 21, 2008



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES



RON RAMSEY, SPEAKER
SENATE OF THE SENATE

APPROVED this 13th day of June 2008



PHIL BREDESEN, GOVERNOR